

PX 322

From: Dinuka Samarasinghe <[REDACTED]@ripple.com>
Sent: Friday, September 14, 2018 1:15 PM
To: Brad Garlinghouse; Ron Will; [REDACTED] Miguel Vias
Subject: Bitfinex daily XRP volume share vs. [REDACTED] OTC purchases

Take aways:

- * Bitfinex share of daily volume declined quarter on quarter for Q2 and Q3
- * Bitfinex volume share decline appears to peter out at beginning of Q3
- * Large spikes of volume share correspond to [REDACTED] purchases
- * While Bitfinex share increased on days of [REDACTED] Purchases, Bitfinex's share of volume increase only weakly with increased [REDACTED] purchase size
- * [REDACTED] also did not appear to time larger purchases with higher volume days

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